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Montana. Dept. of
State Lands and
Investments
Biennial report
for the period
beginning July 1
... and ending

STATE DOCUMENTS

MONTANA



Department of State Lands and Investments



BIENNIAL REPORT
For Period Beginning July 1, 1958 to June 30, 1960



LOU BRETZKE
Commissioner of State Lands and Investments



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Department of State Lands and Investments



BIENNIAL REPORT

For Period Beginning July 1, 1958 to June 30, 1960



LOU BRETZKE

Commissioner of State Lands and Investments



Montana State Land Department

STATE BOARD OF LAND COMMISSIONERS



HON. J. HUGO ARONSON.....Governor, President of the Board
HON. HARRIET E. MILLER.....Superintendent of Public Instruction, Vice President
HON. FRANK MURRAY.....Secretary of State, Member
HON. FORREST H. ANDERSON.....Attorney General, Member



OFFICERS AND PERSONNEL

LOU E. BRETZKE

Commissioner of State Lands and Investments and
Ex-officio Secretary of the Board

MRS. PATRICIA KOCKLER.....Secretary to the Commissioner
JOHN W. OSBORNE.....Chief of Bond and Investment Department
MISS EULA MAY HALL.....Receptionist - Typist
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MRS. SIGNA L. BURRIS.....File and Recording Clerk
MRS. LUCILE HAMLIN.....Clerk, Typist and Stenographer
F. L. SORENSON.....Chief Field Agent
PAUL M. BURT.....Deputy Field Agent
DAVID R. LAND.....Deputy Field Agent
GEORGE F. MOORE.....Deputy Field Agent
R. J. SAWTELLE.....Deputy Field Agent

Part time assistants, both in the office and field, are employed as the season's work load requires.



Gareth C. Moon, State Forester, Missoula, Montana, is the chief administrative and executive officer under the State Land Board in all matters pertaining to the state forests.

Approximately 488,078 acres of state land have been classified as forest lands. Section 81-901, R. C. M., 1947, forbids the sale of forest lands; however, forest products may be and are sold. The Forester is responsible for the harvesting and sale of these products, fire prevention and reforestation.

Only minor mention is made of any matters pertaining to state forest land in the following pages of this report.

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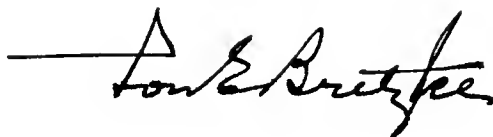
STATE OF MONTANA
BIENNIAL REPORT OF
DEPARTMENT OF STATE LANDS AND INVESTMENTS

Helena, Montana, October 15, 1960

To His Excellency, The Governor, and
Members of the Thirty-seventh Legislative
Assembly of the State of Montana.

In compliance with the duty imposed upon me by Section 81-206 of the Revised Codes of Montana, 1947, I herewith submit the Biennial Report of the Department of State Lands and Investments for the two-year period beginning with July 1, 1958, and ending June 30, 1960. In this report we endeavor to present a clear and concise statement of all moneys received from all sources during this period and the distribution thereof to the various funds to which they belong. The report shows the amount of money received designated by law as interest and income and the distribution thereof to the common schools and other educational institutions and it also shows the amount of money received and allocated to the various permanent funds. Comparative statements are given showing the growth in the income of this department from 1896 to the end of the fiscal year June 30, 1960.

Respectfully submitted,



LOU E. BRETZKE
Commissioner of State Lands and Investments

OFFICERS OF DEPARTMENT OF STATE LANDS AND INVESTMENTS FROM JULY 1, 1927 TO JUNE 30, 1960

YEAR	STATE BOARD OF LAND COMMISSIONERS					Commissioner State Lands & Investments	CHIEF FIELD AGENT	STATE FORESTER
	Governor	Supt. Public Inst.	Sec'y of State	Atty. General				
1927—1928	J. E. Erickson	May Trumper	(William Powers (J. W. Mountjoy	L. A. Foot		I. M. Brandjord	L. E. Choquette	Rutledge Parker
1928—1932	J. E. Erickson	Elizabeth Ireland	W. E. Harmon	L. A. Foot		I. M. Brandjord	L. E. Choquette	Rutledge Parker
1932—1936	F. H. Cooney	Elizabeth Ireland	Sam W. Mitchell	Raymond Nagle		I. M. Brandjord	L. E. Choquette	Rutledge Parker
1936—1937	Elmer Holt	Elizabeth Ireland	Sam W. Mitchell	(Raymond Nagle (Enor K. Matson		I. M. Brandjord	L. E. Choquette	Rutledge Parker
1937—1941	Roy E. Ayers	Ruth Reardon	Sam W. Mitchell	H. J. Freebourn		N. B. Sherlock	H. E. Biering	Rutledge Parker
1941—1942	Sam C. Ford	Elizabeth Ireland	Sam W. Mitchell	(John W. Bonner (H. Gullickson		J. W. Walker	W. J. Burton	Rutledge Parker
1942—1943	Sam C. Ford	Elizabeth Ireland	Sam W. Mitchell	(H. Gullickson (R. V. Bottomly		J. W. Walker	W. J. Burton	Rutledge Parker
1943—1948	Sam C. Ford	Elizabeth Ireland	Sam W. Mitchell	R. V. Bottomly		J. W. Walker	W. J. Burton	Rutledge Parker
1948—1949	John W. Bonner	Mary M. Condon	Sam W. Mitchell	Arnold H. Olsen		W. P. Pilgeram	H. C. Biering	Rutledge Parker
1949—1952	John W. Bonner	Mary M. Condon	Sam W. Mitchell	Arnold H. Olsen		W. P. Pilgeram	J. B. Bourassa	Rutledge Parker
1952—1953	J. Hugo Aronson	Mary M. Condon	Sam W. Mitchell	Arnold H. Olsen		Lou E. Bretzke	F. L. Sorenson	Rutledge Parker
1953—1954	J. Hugo Aronson	Mary M. Condon	Sam W. Mitchell	Arnold H. Olsen		Lou E. Bretzke	F. L. Sorenson	(Rutledge Parker (Gareth C. Moon
1954—1955	J. Hugo Aronson	Mary M. Condon	Sam W. Mitchell	Arnold H. Olsen		Lou E. Bretzke	F. L. Sorenson	Gareth C. Moon
1955—1956	J. Hugo Aronson	Mary M. Condon	S. C. Arnold	Arnold H. Olsen		Lou E. Bretzke	F. L. Sorenson	Gareth C. Moon
1956—1957	J. Hugo Aronson	Harriet E. Miller	Frank Murray	Forrest Anderson		Lou E. Bretzke	F. L. Sorenson	Gareth C. Moon
1957—1958	J. Hugo Aronson	Harriet E. Miller	Frank Murray	Forrest Anderson		Lou E. Bretzke	F. L. Sorenson	Gareth C. Moon
1958—1959	J. Hugo Aronson	Harriet E. Miller	Frank Murray	Forrest Anderson		Lou E. Bretzke	F. L. Sorenson	Gareth C. Moon
1959—1960	J. Hugo Aronson	Harriet E. Miller	Frank Murray	Forrest Anderson		Lou E. Bretzke	F. L. Sorenson	Gareth C. Moon

GENERAL INFORMATION

Under the heading of general information we will endeavor to give you some of the early history of lands granted to the State of Montana for educational and other purposes. For many years these land grants along with federal lands were taken over by the livestock interests as free range with practically no income therefrom. Not until 1900 had the influx of settlers reached the point where it became apparent that cattlemen and sheepmen would have to provide controlled range for their herds. Since that time there has been a steady increase in the demand for grazing and agricultural land and at this time every piece of state owned land adapted to grazing or agriculture is under lease.

The Enabling Act approved by Congress February 22nd, 1889 granted to the State of Montana, for common school support sections sixteen and thirty-six in every township within the state. Some of these sections had been homesteaded and also some sections were included within the boundaries of Indian Reservations and were otherwise disposed of prior to the passage of the Enabling Act. To make up for this loss and in lieu thereof, other lands were granted to the State. The Act provided that all lands granted thereunder could only be disposed of at Public Auction after proper advertising—tillable lands capable of producing agricultural crops should not be sold for less than ten dollars (\$10.00) per acre and lands principally valuable for grazing purposes for not less than Five Dollars (\$5.00) per acre.

Under the Act the original federal land grants made to the State of Montana for educational and other institutions were as follows:

GRANT	ACRES
Public School.....	5,188,000.00
State University.....	46,720.00
Montana State College.....	50,000.00
Montana State College—Morrill.....	90,000.00
School of Mines.....	100,000.00
State Normal School.....	100,000.00
Deaf and Blind Asylum.....	50,000.00
State Reform School.....	50,000.00
Public Buildings (State Capitol).....	182,000.00
Soldier's Home.....	1,575.61
"Militia Camp" now used as an Agricultural Experiment Station.....	640.00
Agricultural and Manual Training School.....	2,000.00
State Penitentiary.....	9.75

The price per acre received from the sale of these lands constitute Permanent Funds as provided for in the Enabling Act (except lands granted for public buildings). Rentals received from land leases, interest on deferred payments on lands sold, interest on funds derived from land sales and invested in specified securities and all other actual income is made available for the maintenance and support of the public schools and other land grant institutions.

Montana came into existence as a territory in 1889. The first state legislature at their session in 1900 created the office of "State Land Agent" and five years thereafter this title was changed to "Register of State Lands". The rapid settling of the State and the increased volume of business in relation to state lands, demands to purchase, lease for grazing and agriculture and other uses exceeded the legal limitations of such an official. To overcome this inadequacy and to cover the wide field of operations now made necessary, the Legislature in 1927 established the "Department of State Lands and Investments" to be governed by the State Board of Land Commissioners as heretofore provided by the Constitution of the State of Montana. The membership of this Board consists of the Governor as the President of the Board, the Superintendent of Public Instruction, Vice President and the Secretary of State and Attorney General as members.

The law provides that the Governor, by and with the consent of the Senate, shall appoint a Commissioner of State Lands and Investments, who shall be the chief administrative and executive officer under the Board, in all matters except those pertaining to the State Forests, and he also shall be the ex-officio Secretary of the Board. This law also authorized the Commissioner to appoint a Chief Field Agent, a Cashier for the Department, a Secretary and such other personnel as may be needed to properly and efficiently perform the administrative duties of the department.

It has been necessary in succeeding legislative sessions to pass numerous laws to aid in the administrative efficiency of the department in relation to leasing, sale of lands and in setting up certain standards and regulations to be observed by lessees and purchasers.

INCOME

What is classified as income is the money received from the rental and operation of state lands belonging to Public School or other educational institutions, such as grazing rentals, crop shares due the state from agricultural lands, oil lease rentals, together with accruing interest on outstanding land contracts and interest earned on bond investments. Before the distribution of moneys allocated to Public Schools, the law requires that 5% of the total annual income be deducted and credited to the Permanent Fund for Public Schools. Thereafter the Superintendent of Public Instruction makes the division of such income between the counties of the state on the basis of children therein of school age. Then in turn the County Superintendent of schools of each county divides the amount received between the school districts of the county on the same basis. Similar income from the other grants is likewise made available as received monthly to assist in defraying operating expenses of those institutions.

PERMANENT FUNDS

The Enabling Act specifically stated that all moneys received from the sale of lands belonging to the common school grant, and the other grants heretofore mentioned, together with proceeds from the sale of timber, oil royalties and other minerals should be credited to a permanent fund for each of the land grant institutions. It also states that permanent funds cannot be used for any other purpose and must forever remain inviolate as the property of each of the land grant funds. The legislature has limited the investment of these funds to the purchase of general obligation bonds, such as United States Government bonds, bonds issued by the State of Montana, or counties, cities and school districts within the State of Montana. However, the interest received on such investments is distributed annually with other income to the proper land grant institutions.

The records in this department show a steady increase in the demand for state lands and considerable acreage has been sold from all the land grants during the past twenty-five years. It is interesting to note the increase in permanent funds for each of the land grants from the sale of acreage, sale of timber and minerals. We give you the following table showing the original grant, the acreage remaining and the permanent fund for each grant as of June 30, 1960:

Fund	Original Grant	Acreage as of June 30, 1960	Permanent Fund as of June 30, 1960
Public School	5,188,000.00	4,620,808.26	\$36,892,666.80
State University	46,720.00	18,229.79	606,803.65
Montana State College—Morrill	90,000.00	63,377.71	1,120,517.92
Montana State College—2nd Grant.....	50,000.00	41,866.46	398,324.44
School of Mines	100,000.00	61,580.54	1,050,338.49
State Normal School	100,000.00	70,255.72	958,530.13
Deaf and Blind Asylum	50,000.00	36,375.63	450,783.79
State Reform School	50,000.00	69,745.98	354,969.59
Public Buildings	182,000.00	188,545.77	316,096.26

At this point it is in order to give you an explanation of the balances shown in the second column. More or less land has been sold during the past two years but not enough to materially effect the balance of unsold land shown two years ago. However the land received from the Glacier Park exchange and credited to the above funds has brought the unsold balance of acreage above the original grants in several instances. We therefore feel it is necessary to give an explanation covering this exchange and have prepared the following table showing acreage sold or transferred to the Department of the Interior, the appraised value thereof and the number of acres of equivalent value received for each fund in the exchange.

GLACIER PARK EXCHANGE LANDS

On November 6, 1958, the State received the patents to the 168,582.87 acres of land in lieu of the 9,353.80 acres lying within Glacier Park.

The 9,353.85 acres of timber land deeded to the Department of the Interior came from six different grants and valued at \$789,582.87. In exchange therefor the State of Montana received 168,371.78 acres of an agreed equivalent value. This land was distributed to the different grants involved as shown by the following table:

Grant	Acres transferred to U.S. deducted	Valued at	Acres received and credited to grant
Public Buildings	3,482.61	\$ 395,666.11	81,815.94
State Reform School	1,108.66	141,077.29	35,991.64
State Normal School	640.00	43,113.70	7,755.42
School of Mines	320.00	4,943.90	1,720.46
Agricultural College	755.60	12,849.24	2,400.24
Public School	3,046.98	191,932.63	38,688.08
TOTALS	9,353.85	\$ 789,582.87	168,371.78

After receiving title to the above acreage a number of isolated tracts have been offered for sale at Public Auction. As a result of these sales 27,313.92 acres appraised at \$137,567.13 were sold through competitive bidding for \$522,919.58. Sales will be held in the future in accordance with requests to purchase.

PUBLIC BUILDING GRANT

The Enabling Act placed no restrictions or limitations on the Public Building Grant and no Permanent fund is involved for this grant. All moneys realized from the sale of lands, interest on sales contracts, grazing rentals, agricultural crop share returns, sale of timber and oil royalties are disbursed as they accumulate on improvements to the capitol buildings and new construction as needs may require. A considerable acreage of the Capitol or Public Building grant is classified as timber land. Every precaution is taken to eliminate fire hazards and to preserve and protect state forest lands and any merchantable timber is offered for sale annually. During the last two years the sale of timber from this grant has amounted to the sum of \$141,475.68 and there is a balance on hand in this fund as of June 30, 1960 in the amount of \$316,096.26.

GROSS INCOME

Gross income includes all money received by this department for the use of lands remaining in all the grants made to the State of Montana under the Enabling Act. This does not include Permanent Funds received from the sale of grant lands. Of all receipts classified as Interest and Income approximately 87% belongs to the public schools of the State. Since these funds accumulate over a period of one year, and remain with the State Treasurer until the month of March before distribution to the schools, every effort is made to keep as much of it as possible invested in short term U. S. Certificates of Indebtedness and U. S. Treasury Bills at a fair rate of interest. Over the year this amounts to around \$4,000,000.00 and the interest earnings thereon is a substantial addition to the amount to be distributed.

UNIFORM PLAN FOR INVESTING FUNDS OF THE STATE OF MONTANA, STATE DEPARTMENTS, AGENCIES AND INSTITUTIONS

The Land Board for many years has supervised the investment of Permanent Funds belonging to the common school and other state institutions. In 1953 the Legislative Assembly enacted what is termed a unified investment plan for all State Departments. This law requires the State Board of Land Commissioners to also supervise the investment of surplus funds belonging to the Montana Highway Patrol, Hail Insurance Department, Public Employees Retirement Funds, Industrial Accident Reserve Fund, Teachers Retirement Fund and funds belonging to the Fish and Game Department.

FIELD DEPARTMENT

In the past fifteen years with practically all state lands under lease for grazing or agriculture, excepting of course forest lands, this department has become very important. It is headed by a Chief Field Agent appointed by the Commissioner and at all times under his direction. During the absence or disability of the Commissioner the Chief Field Agent becomes acting Commissioner in accordance with statutory provisions and performs all duties ordinarily administered by the Commissioner. Besides his office personnel four fieldmen are employed on a yearly basis with six or more fieldmen employed during the harvest season. The State of Montana is an extensive farmer, having under cultivation approximately 480,000 acres of land with one-half in crops annually and the other half in summerfallow. The legal rate of crop share to the state is not less than one-fourth of all grain crops, and this agricultural land is scattered all over the State of Montana. For this reason it is necessary to have a sufficient number of fieldmen in order to get a reasonably accurate check on the crop situation.

Livestockmen interested in grazing lands have become more or less familiar with the method used in determining grazing rentals. The 1951 Legislative Assembly adopted a formula (Reference Sec. 81-433 R.C.M. 1947) for fixing minimum annual rental on all grazing lands effective after February 28, 1952, based on the proportional relationship between the average price per pound of beef on the farm and the carrying capacity of the land. This formula has now been in use for nearly eight years. From 1953 to 1958 there was a gradual drop in the value of livestock and, with the three year basis for the computation of rentals, almost reduced the income from grazing lands one-third. In 1959 there was an improvement in the livestock market. This changed the base price per animal unit from 25c to 28c which did not add much to the grazing income. At the 1959 session of the Legislature an effort was made to improve on this situation by adding an additional 10c per animal unit for the year 1960 only, in order to provide more money for the schools of the state. Since the grazing problem is still being seriously considered by the livestock men of the state we give you the following table to show how the formula system has so far worked out.

Year Ending June 30th	*Base Price Per Animal Unit Month	Total Rental Collected
1953	43c	\$598,942.86
1954	42c	620,998.49
1955	35c	513,090.11
1956	28c	432,399.07
1957	25c	403,950.91
1958	25c	384,816.17
1959	28c	437,895.52
1960	54c	737,544.65

*Cost of grazing one cow or 5 sheep for one month.

TOTAL RECEIPTS FROM ALL SOURCES

The total receipts received from all sources by this department vary according to crop conditions, the base price fixed by statute for computing grazing rentals and the fluctuating interest rate on investments. Income from land sales continue more or less normal. The total income includes moneys received from crop shares on approximately 480,000 acres leased for agriculture, grazing rentals, oil lease rentals, royalties, payments on land sales and on outstanding land contracts, interest on deferred payments on such contracts together with interest on bond investments. This income is from all land grant funds. We list the annual income from all sources over a period of years to show the volume of business transacted by this department.

1897 total receipts.....	\$ 101,755.98
1907 total receipts.....	829,480.06
1927 total receipts.....	2,287,277.17
1948 total receipts.....	3,856,612.38
1949 total receipts.....	4,100,656.65
1950 total receipts.....	3,698,375.26
1951 total receipts.....	5,199,749.91
1952 total receipts.....	11,146,605.17
1953 total receipts.....	8,113,375.35
1954 total receipts.....	7,620,966.79
1955 total receipts.....	6,894,963.39
1956 total receipts.....	7,125,179.21
1957 total receipts.....	6,865,112.33
1958 total receipts.....	6,376,590.06
1959 total receipts.....	7,037,782.95
1960 total receipts.....	8,593,786.39

These figures have varied slightly during recent years due to weather conditions and there is only a nominal interest in oil leases. The value of livestock is up to some extent and this will increase the amount of rental received from grazing lands, and also for 1960 the last session of the legislature added an additional 10 cents per animal unit which has materially increased the income for the schools from grazing rentals. Practically all land sales are made on 33 year contracts drawing 5% interest on deferred payments.

CO-OPERATIVE STATE GRAZING DISTRICTS

The 1939 Legislative Session passed Chapter 208 providing for the creation of State Grazing Districts.

Following the enactment of this law forty-two districts were formed and operated within the State. This law required that all state lands lying within the boundaries of a district must be leased at the going rentals. About half of these districts have been dissolved for the reason cattle herds were reduced, some of the grazing district lands were sold to private individuals and the remainder leased by former members of the district. The larger districts are still in full force and effect and operating under ten year leases.

ISLANDS IN NAVIGABLE STREAMS

Section 67-302. Property of the State. The State is the owner of all land below the water of a navigable lake or stream.

Section 67-1304 states as follows: islands and accumulations of land, formed in the beds of streams which are navigable, belong to the State, if there is no title or prescription to the contrary.

Section 81-2301 states in part that: abandoned river beds and certain islands declared property of the State. All islands existing in the navigable streams or lakes in this State, which have not been surveyed by the Government of the United States, belong to the State of Montana to be held in trust for the benefit of the Public Schools of the State.

Section 81-2302 provides for the leasing and sale of such islands.

Section 81-2303 provides authority to survey such islands and abandoned river beds.

For some years the State has leased, for grazing and oil exploration, islands in both the Yellowstone and Missouri Rivers, sometimes over the protest of adjoining landowners and in one case of oil by the Federal government. Some of the larger islands contain considerable acreage. No survey has ever been made by the Federal government or the State government and there is no record in the State Land Department of the number of islands or of the number of acres involved. I would recommend that the Legislature appropriate sufficient funds to make this survey, establish definitely the boundaries and acreage in each island and a record thereof be made in this department for the benefit of the Public schools of the State. This would greatly facilitate the handling and leasing thereof in future years.

TABLE NO. I.
INCOME FROM ALL SOURCES DURING FISCAL YEAR JULY 1, 1958 TO JUNE 30, 1959

INSTITUTIONS AND FUNDS TO WHICH THE INCOME BELONGS	Rentals on Grazing Leases	Rentals on Agricultural Leases	Grazing Fees Collected by State Forester	Rentals on Oil and Gas Leases	Penalties on Oil and Gas Leases	Interest on Land Sales (C. P.'s)	All Other Payments	Earned Interest Mont. T. & L.	Fees and Penalties	TOTALS
State General Fund	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Public Schools	395,616.71	1,640,912.73	10,213.51	633,741.87	254,255.68	220,753.36	32,071.99	971,539.04	9,748.94	9,748.94
State University	2,144.48	5,651.40	409.23	453.50	1,209.38	3,792.69	3.01	16,842.69	.....	4,159,104.89
Mont. State College	1,784.40	1,110.00	247.52	.....	.....	74.70	45.89	10,920.34	.....	30,506.37
Mont. State College, Morrill	7,720.05	6,574.00	2,091.30	2,280.77	760.00	461.54	.....	30,416.98	.....	14,182.85
School of Mines	4,861.92	24,279.35	2,192.55	360.00	360.00	1,193.50	6.02	29,304.06	.....	50,350.29
West. Mont. Normal School	2,879.67	3,460.43	94.32	1,280.96	722.86	610.49	34.81	9,083.54	.....	62,557.40
East. Mont. Normal School	2,879.67	3,460.38	288.17	1,280.96	722.86	610.45	52.38	13,189.98	.....	9,083.54
Deaf and Blind Asylum	2,093.66	372.60	769.17	920.00	920.00	75.54	.....	11,623.10	.....	22,464.85
State Reform School	5,159.03	1,971.58	1,238.47	1,120.00	.....	69.82	62.34	10,472.03	.....	16,774.07
Capitol Buildings	12,623.49	4,205.25	.....	19,831.99	1,454.00	2,009.31	.....	5,048.97	.....	20,093.27
Soldiers' Home	126.28	.....	.....	.....	.....	.....	.....	218.24	.....	89,805.11
Mont. Trust and Legacy Fund	.....	.....	.....	.....	.....	.....	1,106,319.59	.....	.....	344.52
O.H. and T.B. Society	6.16	.....	.....	.....	.....	.....	.....	370.23	.....	1,106,319.59
Veterans' Memorial	.....	.....	.....	.....	.....	.....	12.05	.....	.....	376.39
TOTALS	\$ 437,895.52	\$1,691,997.72	\$ 17,544.24	\$ 661,270.05	\$ 260,404.78	\$ 229,651.40	\$1,138,653.73	\$ 45,903.61	\$ 9,748.94	\$5,592,995.64
							Less Duplication of Interest			\$1,099,925.65
										\$4,493,069.99

*Collections
**Boxing Matches
***Taxes

TABLE NO. II.
INCOME FROM ALL SOURCES DURING FISCAL YEAR JULY 1, 1959 TO JUNE 30, 1960

INSTITUTIONS AND FUNDS TO WHICH THE INCOME BELONGS	Rentals on Grazing Leases	Rentals on Agricultural Leases	Grazing Fees Collected by State Forester	Rentals on Oil and Gas Leases	Penalties on Oil and Gas Leases	Interest on Land Sales (C. P.'s)	All Other Payments	Earned Interest Mont. T. & L.	Fees and Penalties	TOTALS
State General Fund	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Public Schools	667,541.37	1,371,008.07	10,454.43	616,025.69	230,804.33	193,094.31	93,833.92	1,260,923.52	10,609.71	10,609.71
State University	3,119.33	6,143.03	248.90	.....	.....	3,086.52	.....	21,010.93	.....	4,443,807.62
Mont. State College	3,146.90	.....	314.79	.....	38.42	31.80	23.40	13,781.29	.....	33,608.71
Mont. State College, Morrill	11,455.42	5,326.69	3,169.32	1,279.90	800.00	400.97	25.74	38,349.24	.....	17,336.60
School of Mines	7,747.89	27,053.83	2,442.70	337.78	422.22	903.24	.....	36,404.39	.....	60,807.28
West. Mont. Normal School	4,980.06	4,615.19	237.53	747.86	928.58	567.51	14.77	12,091.50	.....	75,312.05
East. Mont. Normal School	4,980.04	4,615.15	336.18	747.86	928.57	567.50	14.77	16,540.50	.....	12,091.50
Deaf and Blind Asylum	6,604.02	1,191.21	942.22	942.22	1,177.78	72.09	.....	15,626.80	.....	28,730.57
State Reform School	9,807.74	1,934.21	1,200.97	160.00	.....	66.50	.....	12,164.65	.....	25,614.12
Capitol Buildings	18,906.46	6,302.71	18,802.70	2,501.74	1,630.00	1,928.32	.....	8,365.21	.....	24,334.07
Soldiers' Home	255.42	.....	.....	.....	.....	.....	.....	270.08	.....	77,757.38
Mont. Trust and Legacy Fund	.....	.....	.....	.....	.....	.....	1,608,017.29	.....	.....	525.50
O.H. and T.B. Society	.....	.....	.....	.....	.....	.....	.....	472.45	.....	1,608,017.29
Veterans' Memorial	.....	.....	.....	.....	.....	.....	6.81	.....	.....	472.45
TOTALS	\$ 737,544.65	\$1,426,998.88	\$ 38,398.73	\$ 622,743.05	\$ 236,729.90	\$ 200,718.76	\$1,701,936.70	\$ 24,660.90	\$ 10,609.71	\$6,424,250.34
							Less Duplication of Interest			\$1,423,909.06
										\$5,000,341.29

*Collections
**Boxing Matches
***Taxes
****Conservation Reserve

TABLE NO. III.
RECEIPTS FOR PERMANENT FUNDS FROM ALL SOURCES DURING FISCAL YEAR JULY 1, 1958
TO JUNE 30, 1959

INSTITUTIONS AND FUNDS TO WHICH THE RECEIPTS BELONG	Land Sales First Payments	Installments on Land Sales (C. P.'s)	5% of Annual School Interest and Income	Timber Sales by State Forester	Rights-of-Way	Oil and Gas Royalties	Coal, Sand and Gravel Royalties, etc.	Total of These Initial Payments	Repayments on Bonds	Escheated Estates	GRAND TOTALS
Public Schools	\$ 70,465.00	\$ 248,492.80	\$ 184,564.75	\$ 4,603.01	\$ 10,668.29	\$ 728,361.62	\$ 26,170.75	\$ 1,568,360.56	\$ 15,991.19	\$ 22,182.88	\$ 1,606,534.63
State University	.....	3,370.63	.....	295,094.34	336.20	215.21	201.90	4,221.48	171.80	.....	4,393.29
Mont. State College	50.00	89.35	.....	828.24	217.60	.....	.....	1,185.19	871.71	.....	2,056.90
Mont. State College, Morrill	.....	815.32	.....	4,114.10	150.00	45.77	.....	5,125.19	682.99	.....	5,808.19
School of Mines	.....	457.65	.....	1,388.63	10.00	.....	263.75	2,120.03	343.60	.....	2,463.63
State Normal Schools	2,360.00	1,436.17	.....	1,516.11	36.50	.....	.....	5,348.78	3,095.36	.....	8,444.14
Deaf and Blind Asylum	.....	68.97	.....	1,129.01	20.00	.....	.....	1,217.98	.....	.....	1,217.98
State Reform School	.....	65.47	.....	3,177.87	23.20	.....	2,184.75	5,451.29	2,304.27	.....	7,755.56
Capitol Buildings	55.00	3,940.97	.....	91,508.09	4,468.60	1,069.09	2,467.80	103,509.54	.....	.....	103,509.54
Soldier's Home	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mont. Trust and Legacy Fund	.....	.....	.....	.....	.....	.....	.....	.....	802,380.65	.....	802,380.65
O.H. and T.B. Society	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Veterans' Memorial	.....	.....	.....	.....	.....	.....	.....	.....	148.47	.....	148.47
TOTALS	\$ 72,930.00	\$ 258,737.33	\$ 184,564.75	\$ 403,376.93	\$ 15,950.39	\$ 729,691.69	\$ 31,288.95	\$ 1,696,540.04	\$ 825,990.04	\$ 22,182.88	\$ 2,544,712.96

*Collected by this Department

TABLE NO. IV.
RECEIPTS FOR PERMANENT FUNDS FROM ALL SOURCES DURING FISCAL YEAR JULY 1, 1959
TO JUNE 30, 1960

INSTITUTIONS AND FUNDS TO WHICH THE RECEIPTS BELONG	Land Sales First Payments	Installments on Land Sales (C. P.'s)	5% of Annual School Interest and Income	Timber Sales by State Forester	Rights-of-Way	Oil and Gas Royalties	Coal, Sand and Gravel Royalties, etc.	Total of These Initial Payments	Repayments on Bonds	Escheated Estates	GRAND TOTALS
Public Schools	\$ 118,775.30	\$ 197,794.89	\$ 202,070.20	\$ 4,605.34	\$ 13,952.67	\$ 615,210.89	\$ 45,263.37	\$ 1,458,868.27	\$ 5,598.95	\$ 49,201.12	\$ 1,513,668.34
State University	.....	3,010.13	.....	261,195.61	20.00	.....	1,794.59	4,824.72	.....	.....	4,824.72
Mont. State College	2,700.96	93.83	.....	4,966.01	311.10	.....	.....	8,071.90	639.00	.....	8,710.90
Mont. State College, Morrill	200.00	278.29	.....	33,789.89	.....	136.07	.....	34,434.25	702.90	.....	35,137.15
School of Mines	2,096.20	356.69	.....	3,290.80	37.91	.....	111.75	5,803.35	.....	.....	5,803.35
State Normal Schools	11,606.95	786.22	.....	3,097.07	144.57	.....	.....	15,634.81	1,593.01	.....	17,227.82
Deaf and Blind Asylum	.....	40.41	.....	1,840.67	14.70	.....	5.00	1,900.78	.....	.....	1,900.78
State Reform School	12,404.46	68.79	.....	1,130.70	.....	.....	216.45	13,820.40	.....	.....	13,820.40
Capitol Buildings	84,643.05	1,680.69	.....	49,967.60	415.70	1,669.00	3,337.20	141,713.92	.....	.....	141,713.92
Soldier's Home	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mont. Trust and Legacy Fund	.....	.....	.....	.....	.....	.....	.....	.....	1,850,484.02	.....	1,850,484.02
O.H. and T.B. Society	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Veterans' Memorial	.....	.....	.....	.....	.....	.....	.....	.....	153.71	.....	153.71
TOTALS	\$ 232,436.92	\$ 204,109.94	\$ 202,070.20	\$ 363,823.69	\$ 14,896.65	\$ 617,016.64	\$ 50,728.36	\$ 1,685,072.40	\$ 1,859,171.59	\$ 49,201.12	\$ 3,593,445.11

*Collected by this Department

TABLE NO. V.
PERMANENT ASSETS JUNE 30, 1959
SECURITIES

INSTITUTIONS AND FUNDS TO WHICH THE ASSETS BELONG	Value of Unsold Lands at \$10.00 Per Acre	Deferred Payments On Land Sales (C. P.'s)	U. S. Bonds	County, City, Town and School District Bonds	Cash With State Treasurer	TOTALS
Public Schools	\$46,401,671.10	\$ 4,037,934.30	\$	\$ 6,541.27	\$	\$50,446,146.67
State University	1,822,979.00	76,863.29	.....	.....	.....	1,899,842.29
Agri. Col.—Morrill Grant .	635,377.10	8,247.59	.....	1,062.60	.....	644,687.29
Agri. Col.—Second Grant .	430,249.70	1,466.09	.....	966.00	.....	432,681.79
School of Mines	616,285.90	21,091.74	.....	.....	.....	637,377.64
State Normal School	729,198.20	22,718.80	.....	1,593.01	.....	753,510.01
Deaf and Dumb Asylum ...	363,756.30	1,441.87	.....	.....	.....	365,198.17
State Reform School	712,641.00	1,329.85	.....	.....	.....	713,970.85
Capitol Buildings	2,025,351.70	35,878.74	.....	.....	.....	2,061,230.44
Soldier's Home	12,756.10	.....	.....	.....	.....	12,756.10
O.H. and T.B. Society	656.10	.....	.....	.....	.....	656.10
Veterans Memorial .....	.....	.....	.....	262.31	15,679.71	15,942.02
Montana Trust and Legacy ..	.....	.....	28,370,000.00	10,670,484.63	1,619,225.70	40,659,710.33
TOTALS	\$53,750,922.20	\$ 4,206,972.27	\$28,370,000.00	\$10,680,909.82	\$ 1,634,905.41	\$98,643,709.70

TABLE NO. VI.
PERMANENT ASSETS JUNE 30, 1960
SECURITIES

INSTITUTIONS AND FUNDS TO WHICH THE ASSETS BELONG	Value of Unsold Lands at \$10.00 Per Acre	Deferred Payments On Land Sales (C. P.'s)	U. S. Bonds	County, City, Town and School District Bonds	Cash With State Treasurer	TOTALS
Public Schools	\$46,208,082.60	\$ 4,380,842.96	\$	\$ 942.32	\$	\$50,589,867.88
State University	182,297.90	73,853.16	.....	.....	.....	256,151.06
Agri. Col.—Morrill Grant .	633,777.10	9,569.30	.....	359.70	.....	643,706.10
Agri. Col.—Second Grant .	418,664.60	18,310.73	.....	327.00	.....	437,302.33
School of Mines	615,805.44	22,610.05	.....	.....	.....	638,415.49
State Normal School	702,557.20	44,957.58	.....	.....	.....	747,514.78
Deaf and Dumb Asylum ...	363,756.30	1,401.46	.....	.....	.....	365,157.76
State Reform School	697,458.80	11,061.06	.....	.....	.....	708,519.86
Capitol Buildings	1,885,457.70	254,803.05	.....	.....	.....	2,140,260.75
Soldiers' Home	12,756.10	.....	.....	.....	.....	12,756.10
O.H. and T.B. Society .....	.....	.....	.....	.....	65.94	65.94
Veterans Memorial .....	.....	.....	.....	156.42	20,402.53	20,558.95
Mont. Trust and Legacy ...	.....	.....	28,652,000.00	11,629,800.88	2,196,172.93	42,477,973.81
TOTALS	\$51,720,613.74	\$ 4,817,409.35	\$28,652,000.00	\$11,631,429.90	\$ 2,216,641.40	\$99,038,250.81

TABLE NO. VII.
ACCOUNTS CONSTITUTING THE MONTANA TRUST AND LEGACY FUND

	Amount in Fund June 30, 1959	Amount in Fund June 30, 1960
Public School Permanent.....	\$35,378,998.46	\$36,892,666.80
State University Permanent.....	601,978.93	606,803.65
Montana State College—2nd Grant Permanent.....	389,613.54	398,324.44
Montana State College—Morrill Permanent.....	1,085,380.77	1,120,517.92
School of Mines, Permanent.....	1,044,535.14	1,050,338.49
State Normal School, Permanent.....	941,302.31	958,530.13
Deaf and Blind Asylum, Permanent.....	448,883.01	450,783.79
State Reform School, Permanent.....	341,149.19	354,969.59
Capitol Building Fund.....	146,994.96	316,096.26
Soldiers' Home, Permanent.....	7,774.14	7,774.14
Ryman Student Loan Fund.....	48,710.41	48,710.41
Ryman Student Loan Interest and Income Fund.....	7,596.11	9,577.16
Ryman Fellowship Account.....	12,358.54	13,544.15
Ryman Fellowship Interest and Income Fund.....	-----	350.76
Ryman E. and S. Library Account.....	7,500.00	7,500.00
W. W. Dixon Endowment Fund Account.....	23,170.00	23,170.00
Orphans Home and T. B. Society Fund.....	13,428.37	13,900.82
Senator Walsh Endowment Fund.....	5,000.00	5,000.00
Land Office Unclaimed Balance Account.....	888.41	919.66
University Scholarship Prizes:		
Abner Memorial	1,050.00	1,050.00
Bennett Prize	1,055.49	1,055.49
Bonner Scholarship	6,570.00	6,570.00
C. A. Duniway Scholarship	400.00	400.00
Ann Lewis Joyce Memorial.....	251.00	251.00
Class of 1904.....	706.00	706.00
Kellogg Foundation Medical Scholarship.....	1,451.89	1,451.89
Kellogg Foundation Loan Funds.....	2,543.44	2,632.93
Howard Johnson Law Scholarship Fund.....	914.46	946.63
Soldiers' Home Welfare Fund.....	4,963.19	5,137.82
State Prison Inmate Fund.....	5,000.00	5,000.00
Student Union Reserve Fund, State University.....	46,687.21	57,129.82
Associate Students Reserve Fund, State University.....	4,716.90	4,882.85
Silas R. Thompson Scholarship, State University.....	5,099.91	5,099.91
Laboratory Building Construction Fund.....	2,009.30	2,009.30
University Land Grant Students Fee Reserve.....	21,176.04	25,822.81
University Field House Bond Interest Sinking Fund.....	49,717.20	60,916.73
University Swimming Pool Interest and Sinking Fund.....	-----	17,532.46
	<u>\$40,659,574.32</u>	<u>\$42,478,073.81</u>

PERMANENT FUNDS

In the foregoing table designated as the Montana Trust and Legacy Fund there is shown the credit balance in each grant or fund as of June 30, 1960. The Common School Permanent Fund amounts to \$36,892,666.80. This balance constitutes 86.85% of the total Montana Trust and Legacy account. The Montana State College Morrill Grant and the School of Mines also have credits in excess of a million dollars. All grants show increases during the past two years and now the grand total of this account has reached the sum of \$42,478,073.81. The money represented by this account is invested in approved general obligation bonds and bonds of the United States Treasury in the following manner:

Total credits in the Montana Trust and Legacy account.....		\$42,478,073.81
Invested in U. S. Government bonds.....	\$28,652,000.00	
Invested in approved City, County and School District bonds....	11,629,800.88	
Cash balance with State Treasurer.....	2,196,172.93	
	<u>\$42,477,973.81</u>	
Plus outstanding warrant.....	100.00	\$42,478,073.81

The amount of bonds purchased from time to time and pending final approval and yet to be paid for, usually exceeds the cash balance on hand with the State Treasurer, however this is taken care of by the regularity of receipts to the Permanent Fund.

TABLE NO. VIII.

TOTAL ACREAGE OF STATE LAND BY GRANTS, JUNE 30, 1959 INCLUDING LAND SOLD UNDER CERTIFICATES OF PURCHASE, TITLE TO WHICH STILL REMAINS WITH THE STATE

Public School	4,847,748.12	
State University	18,549.79	
Montana State College—Morrill	64,637.10	
Montana State College—2nd Grant	43,262.46	
School of Mines	63,739.45	
State Normal School	74,391.11	
Deaf and Dumb Asylum	36,775.63	
State Reform School	71,500.06	
Public Buildings	203,730.55	
(Increase in acreage due to Glacier Park Land Exchange)		5,424,334.27

ACREAGE IN "SPECIAL GRANTS"

"Militia Camp".....	640.00	
Northern Montana Training School and Agricultural Experiment Station.....	2,000.00	
Lewis and Clark Cavern.....	2,728.88	
University Biological Station.....	204.24	
University Observatory.....	480.00	
Orphans Home and T. B. Sanitarium.....	65.61	
Gift of Ernest White for Recreational Park.....	162.00	
Soldiers' Home.....	1,275.61	
General Fund.....	26.62	7,582.96
		<u>5,431,917.23</u>

	Grazing land leased	=	4,220,740 Acres
	" " unleased	=	10,344
Grazing (including Agricultural land : Timber (including Certificates of Purchase Special Grants	Agricultural land leased	=	480,470
	Timber land	=	488,078
	Special Grants	=	7,582
Less duplication of	Less duplication of Timber	-	17,864
	State owned land } under Land Board } <u>November, 1961</u>		5,189,350 Acres C.P.s + 217,414 5,406,764
TOTAL INCLUDING LESS			

Public School	4,835,442.54	
State University	18,549.79	
Montana State College—Morrill	64,637.10	
Montana State College—2nd Grant	43,182.46	
School of Mines	63,498.99	
State Normal School	72,712.90	
Deaf and Dumb Asylum	36,775.63	
State Reform School	70,687.44	
Public Buildings	199,712.79	
	5,405,199.64	
Acreage in Special Grants as shown in 1959 table.....	7,582.96	5,412,782.60

TOTAL ACREAGE BY CLASSIFICATIONS

June 30, 1960

Grazing (including 17,864.79 acres of timber land).....	4,212,758.36	
Agricultural land under cultivation (including hay).....	487,381.73	
Timber (including 17,864.79 acres of grazing land).....	488,078.15	
Certificates of Purchase.....	234,846.19	
Plus Special Grants.....	7,582.96	
	5,430,647.39	
Less duplication of forest land.....	17,864.79	5,412,782.60

TOTAL INCOME FROM GRAZING AND AGRICULTURE—ALL FUNDS

	FISCAL YEAR ENDING June 30, 1959	FISCAL YEAR ENDING June 30, 1960
Agriculture	\$ 1,691,997.72	\$ 1,426,998.88
Grazing	437,895.52	737,544.65

PERMANENT FUNDS

In the foregoing table designated as the Montana Trust and Legacy Fund there is shown the credit balance in each grant or fund as of June 30, 1960. The Common School Permanent Fund amounts to \$36,892,666.80. This balance constitutes 86.85% of the total Montana Trust and Legacy account. The Montana State College Morrill Grant and the School of Mines also have credits in excess of a million dollars. All grants show increases during the past two years and now the grand total of this account has reached the sum of \$42,478,073.81. The money represented by this account is invested in approved general obligation bonds and bonds of the United States Treasury in the following manner:

Total credits in the Montana Trust and Legacy account.....		\$42,478.073.81
Invested in U. S. Government bonds.....	\$28,652,000.00	
Invested in approved City, County and School District bonds....	11,629,800.88	
Cash balance with State Treasurer.....	2,196,172.93	
	<u>\$42,477,973.81</u>	
Plus outstanding warrant.....	100.00	\$42,478,073.81

The amount of bonds purchased from time to time and pending final approval and yet to be paid for, usually exceeds the cash balance on hand with the State Treasurer, however this is taken care of by the regularity of receipts to the Permanent Fund.

TABLE NO. VIII.

**TOTAL ACREAGE OF STATE LAND BY GRANTS, JUNE 30, 1959
INCLUDING LAND SOLD UNDER CERTIFICATES OF PURCHASE, TITLE TO WHICH
STILL REMAINS WITH THE STATE**

Public School	4,847,748.12	
State University	18,549.79	
Montana State College—Morrill	64,637.10	
Montana State College—2nd Grant	43,262.46	
School of Mines	63,739.45	
State Normal School	74,391.11	
Deaf and Dumb Asylum	36,775.63	
State Reform School	71,500.06	
Public Buildings	203,730.55	
(Increase in acreage due to Glacier Park Land Exchange)		5,424,334.27

ACREAGE IN "SPECIAL GRANTS"

"Militia Camp".....	640.00	
Northern Montana Training School and Agricultural Experiment Station.....	2,000.00	
Lewis and Clark Cavern.....	2,728.88	
University Biological Station.....	204.24	
University Observatory.....	480.00	
Orphans Home and T. B. Sanitarium.....	65.61	
Gift of Ernest White for Recreational Park.....	162.00	
Soldiers' Home.....	1,275.61	
General Fund.....	26.62	7,582.96
		<u>5,431,917.23</u>

TOTAL ACREAGE BY CLASSIFICATION**June 30, 1959**

Grazing (including 17,864.79 acres of timber land).....	4,272,929.72 acres	
Agricultural land under cultivation.....	466,459.81	
Timber (including 17,864.79 acres of grazing land).....	488,078.15	
Certificates of Purchase.....	214,731.38	
Special Grants	7,582.96	
	<u>5,449,782.02</u>	
Less duplication of forest land.....	17,864.79	
		<u>5,431,917.23</u>

TABLE NO. IX.

**TOTAL ACREAGE OF STATE LAND BY GRANTS, JUNE 30, 1960
INCLUDING LAND SOLD UNDER CERTIFICATE OF PURCHASE, TITLE TO WHICH
STILL REMAINS WITH THE STATE**

Public School	4,835,442.54	
State University	18,549.79	
Montana State College—Morrill	64,637.10	
Montana State College—2nd Grant	43,182.46	
School of Mines	63,498.99	
State Normal School	72,712.90	
Deaf and Dumb Asylum	36,775.63	
State Reform School	70,687.44	
Public Buildings	199,712.79	
	<u>5,405,199.64</u>	
Acreage in Special Grants as shown in 1959 table.....	7,582.96	5,412,782.60

TOTAL ACREAGE BY CLASSIFICATIONS**June 30, 1960**

Grazing (including 17,864.79 acres of timber land).....	4,212,758.36	
Agricultural land under cultivation (including hay).....	487,381.73	
Timber (including 17,864.79 acres of grazing land).....	488,078.15	
Certificates of Purchase.....	234,846.19	
Plus Special Grants.....	7,582.96	
	<u>5,430,647.39</u>	
Less duplication of forest land.....	17,864.79	5,412,782.60

TOTAL INCOME FROM GRAZING AND AGRICULTURE—ALL FUNDS

	FISCAL YEAR ENDING June 30, 1959	FISCAL YEAR ENDING June 30, 1960
Agriculture	\$ 1,691,997.72	\$ 1,426,998.88
Grazing	437,895.52	737,544.65

TABLE NO. X.
RECEIPTS FROM STATE LANDS AND PERMANENT FUNDS
BY YEARS

	For Permanent Funds Income and Receipts
Prior to 1896.....	\$ 172,190.71
During 1896.....	38,185.23
1897.....	101,755.98
1898.....	126,833.71
1899.....	200,195.20
1900.....	200,275.25
1901.....	293,335.75
1902.....	363,584.63
1903.....	388,279.13
1904.....	389,812.60
1905.....	357,790.52
1906.....	651,352.62
1907.....	829,480.06
1908.....	805,105.35
1909.....	434,429.96
1910.....	826,836.01
1911.....	659,771.74
1912.....	1,306,892.75
1913.....	1,223,857.96
1914.....	1,122,205.27
1915.....	1,219,602.97
1916.....	1,657,639.21
1917.....	1,812,812.29
1918.....	1,828,712.43
1919.....	2,263,728.95
1920.....	1,770,070.57
1921 (Dec. 1, 1920 to June 30, 1921).....	699,653.74
1922.....	1,290,891.25
1923.....	1,408,325.48
1924 (Up to June 30).....	1,183,456.66
Total.....	\$25,663,054.98

	Income	Receipts For Permanent Funds	Totals
July 1, 1924—June 30, 1925.....	\$ 1,101,763.73	\$ 360,994.55	\$ 1,462,758.28
July 1, 1925—June 30, 1926.....	1,276,841.10	645,211.40	1,922,052.50
July 1, 1926—June 30, 1927.....	1,403,869.20	697,056.60	2,100,920.80
July 1, 1927—June 30, 1928.....	1,583,485.78	703,791.39	2,287,277.17
July 1, 1928—June 30, 1929.....	1,588,916.71	745,245.45	2,334,162.16
July 1, 1929—June 30, 1930.....	1,536,964.63	563,716.54	2,100,681.17
July 1, 1930—June 30, 1931.....	1,314,364.67	344,701.33	1,659,066.00
July 1, 1931—June 30, 1932.....	1,020,005.16	255,130.44	1,275,135.60
July 1, 1932—June 30, 1933.....	992,896.98	173,472.02	1,166,369.00
July 1, 1933—June 30, 1934.....	1,085,334.20	238,733.90	1,324,068.10
July 1, 1934—June 30, 1935.....	1,267,699.79	315,898.07	1,583,597.86
July 1, 1935—June 30, 1936.....	1,236,095.95	435,922.52	1,672,018.47
July 1, 1936—June 30, 1937.....	1,019,368.40	337,058.84	1,356,427.24
July 1, 1937—June 30, 1938.....	1,050,325.94	285,795.79	1,336,121.73
July 1, 1938—June 30, 1939.....	1,117,175.45	273,904.91	1,391,080.36
July 1, 1939—June 30, 1940.....	1,387,448.34	395,265.34	1,782,713.68
July 1, 1940—June 30, 1941.....	1,414,719.86	508,143.28	1,922,863.14
July 1, 1941—June 30, 1942.....	1,756,649.80	715,627.16	2,472,276.96
July 1, 1942—June 30, 1943.....	1,557,881.59	997,898.43	2,555,780.02
July 1, 1943—June 30, 1944.....	1,829,809.42	1,338,301.94	3,168,111.36
July 1, 1944—June 30, 1945.....	2,319,047.69	1,249,585.80	3,568,633.49
July 1, 1945—June 30, 1946.....	2,040,982.25	999,760.45	3,040,742.70
July 1, 1946—June 30, 1947.....	2,347,399.46	987,810.62	3,335,210.08
July 1, 1947—June 30, 1948.....	2,568,997.67	1,287,614.71	3,856,612.38
July 1, 1948—June 30, 1949.....	2,683,190.58	1,417,466.27	4,100,656.85
July 1, 1949—June 30, 1950.....	2,462,238.16	1,236,137.10	3,698,375.26
July 1, 1950—June 30, 1951.....	3,018,219.76	2,181,530.15	5,199,749.91
July 1, 1951—June 30, 1952.....	8,921,237.89	2,225,367.28	11,146,605.17
July 1, 1952—June 30, 1953.....	5,948,530.91	2,164,844.44	8,113,375.35
July 1, 1953—June 30, 1954.....	5,808,747.57	1,812,219.22	7,620,966.79
July 1, 1954—June 30, 1955.....	4,829,387.85	2,065,575.54	6,894,963.39
July 1, 1955—June 30, 1956.....	5,358,137.60	1,737,041.61	7,095,179.21
July 1, 1956—June 30, 1957.....	4,495,701.39	2,369,410.94	6,865,112.33
July 1, 1957—June 30, 1958.....	4,008,753.62	2,367,836.44	6,375,590.06
July 1, 1958—June 30, 1959.....	4,493,069.99	2,544,712.96	7,037,782.95
July 1, 1959—June 30, 1960.....	5,000,341.28	3,593,445.11	8,593,786.39
GRAND TOTAL.....			\$159,080,878.89

TABLE NO. XI.
TOTAL INVESTMENTS MADE DURING FISCAL YEAR
OF JULY 1, 1958 TO JUNE 30, 1959

FUNDS INVESTED	United States Bonds	County, City and School District Bonds	Totals
Montana Trust and Legacy Permanent Funds	\$ 1,070,000.00	\$ 746,512.62	\$ 1,816,512.62

TOTAL INVESTMENTS MADE DURING FISCAL YEAR
OF JULY 1, 1959 TO JUNE 30, 1960

FUNDS INVESTED	United States Bonds	County, City and School District Bonds	Totals
Montana Trust and Legacy Permanent Funds	\$ 1,382,000.00	\$ 1,709,800.27	\$ 3,091,800.27

TABLE NO. XII.
RIGHT OF WAY DEEDS TO STATE LANDS
JULY 1, 1958 TO JUNE 30, 1960
D-4053 TO D-4275, INCLUSIVE

Purpose of Right of Way	Number	Acres	Compensation	Fees
State highways, borrow pits, forest, county, city and private roads.....	118	943.23	\$ 21,351.61	\$ 590.00
Cancellations	1	.....	.....	.....
Oil and gas pipe lines, power, telephone and telegraph lines and railroads.....	54	176.70	6,258.90	270.00
Small voltage electrification power lines.....	30	66.70	841.57	150.00
Microwave and substation sites and airport facilities.....	4	86.39	1,695.84	20.00
School sites.....	4	17.89	360.66	20.00
Dams, irrigation ditches, dikes, parks, dock area and county shop.....	12	114.28	5,122.75	60.00
TOTALS	223	1,405.19	\$ 35,631.33	\$1,110.00

Compensation is credited to the land grant from which the acreage was taken.

A percentage of the charge for right of way across land under C.P. is applied to the contract.

All fees are credited to the general fund for the State of Montana.

TABLE NO. XIII.
SUMMARY OF LAND SALES FOR THE YEAR ENDING JUNE 30, 1959

County	ACRES SOLD								Total Sales Price	Average Price Per Acre
	Public School	State Normal School	Public Buildings	State Reform School	Agri. College Second	Agri. College First	School of Mines	Total Acreage		
Blaine	640.00	.....	.....	.....	.....	.....	.....	640.00	\$ 12,800.00	.....
Custer	1,282.96	.....	.....	.....	.....	.....	.....	1,282.96	38,474.00	.....
Dawson	3,520.00	.....	.....	.....	.....	.....	.....	3,520.00	67,200.00	.....
Flathead	92.50	.....	.....	.....	.....	.....	.....	92.50	8,131.00	.....
Gallatin	640.00	.....	.....	.....	.....	.....	.....	640.00	12,800.00	.....
Garfield	640.00	.....	.....	.....	.....	.....	.....	640.00	4,480.00	.....
Glacier	640.00	.....	.....	.....	.....	.....	.....	640.00	12,800.00	.....
McCone	640.00	.....	.....	.....	.....	.....	.....	640.00	14,080.00	.....
Mineral	.....	47.20	.....	.....	.....	.....	.....	47.20	2,360.00	.....
Powder River	640.00	.....	.....	.....	.....	.....	.....	640.00	19,840.00	.....
Teton	360.00	.....	.....	.....	.....	.....	.....	360.00	14,760.00	.....
Toole	640.00	.....	.....	.....	.....	.....	.....	640.00	37,760.00	.....
Valley	710.00	.....	.....	.....	.....	.....	.....	710.00	232,770.00	.....
TOTALS	10,445.46	47.20	.....	.....	.....	.....	.....	10,492.66	\$478,255.00	\$ 46.98

TABLE NO. XIV.
SUMMARY OF LAND SALES FOR THE YEAR ENDING JUNE 30, 1960

County	ACRES SOLD							School of Mines	Total Acreage	Total Sales Price	Average Price Per Acre
	Public School	State Normal School	Public Buildings	State Reform School	Agri. College Second	Agri. College First					
Beaverhead	.....	.....	2,337.18	.....	.....	.....	.....	.....	2,337.18	\$ 35,761.97	.....
Blaine	240.00	.....	.....	.....	.....	.....	.....	.....	240.00	4,480.00	.....
Carter	640.00	.....	.....	.....	.....	.....	.....	.....	640.00	7,680.00	.....
Cascade	.....	.....	.....	.....	639.84	.....	480.46	.....	1,120.30	14,336.76	.....
Chouteau	40.00	.....	40.00	1,238.22	.....	.....	.....	.....	1,318.22	20,463.68	.....
Custer	471.50	.....	.....	.....	.....	.....	.....	.....	471.50	9,901.50	.....
Daniels	.....	1,464.63	.....	.....	.....	.....	.....	.....	1,464.63	19,187.88	.....
Fallon	640.00	.....	.....	.....	.....	.....	.....	.....	640.00	22,080.00	.....
Fergus	540.00	.....	.....	.....	.....	.....	.....	.....	540.00	10,740.00	.....
Hill	.....	.....	3,965.09	.....	.....	.....	.....	.....	3,965.09	71,848.04	.....
Judith Basin	4,835.84	.....	.....	160.00	.....	160.00	.....	.....	4,995.84	113,196.40	.....
Lewis and Clark	.....	.....	242.40	.....	.....	.....	.....	.....	402.40	5,468.80	.....
Liberty	1,619.24	.....	.....	.....	.....	.....	.....	.....	1,619.24	26,178.16	.....
Madison	640.00	.....	120.00	120.00	478.67	.....	.....	.....	1,358.67	29,735.40	.....
McCone	705.00	.....	.....	.....	.....	.....	.....	.....	705.00	16,485.00	.....
Meagher	1,319.91	.....	.....	.....	.....	.....	.....	.....	1,319.91	42,026.40	.....
Musselshell	640.00	.....	.....	.....	.....	.....	.....	.....	640.00	8,640.00	.....
Pondera	2,768.87	.....	.....	.....	.....	.....	.....	.....	2,768.87	72,249.64	.....
Ravalli	710.25	.....	92.55	.....	.....	.....	.....	.....	710.25	14,205.00	.....
Richland	640.00	.....	120.00	.....	.....	.....	.....	.....	732.55	32,955.70	.....
Roosevelt	.....	.....	.....	.....	.....	.....	.....	.....	120.00	1,600.00	.....
Sheridan	2,058.12	.....	.....	.....	.....	.....	.....	.....	2,058.12	27,905.86	.....
Stillwater	640.00	.....	.....	.....	.....	.....	.....	.....	640.00	22,400.00	.....
Sweet Grass	400.00	.....	.....	.....	.....	.....	.....	.....	400.00	8,000.00	.....
Teton	.....	.....	2,640.00	.....	.....	.....	.....	.....	2,640.00	48,540.00	.....
Toole	157.55	.....	4,432.18	.....	.....	.....	.....	.....	4,589.73	145,092.95	.....
Valley	.....	1,199.47	.....	.....	40.00	.....	.....	.....	1,239.47	15,823.47	.....
Wheatland	640.00	.....	.....	.....	.....	.....	.....	.....	640.00	10,080.00	.....
TOTALS	20,346.28	2,664.10	13,989.40	1,518.22	1,158.51	160.00	480.46	40,316.97	\$857,062.61	\$ 21.25	

TABLE NO. XV.
OPERATION OF UNSOLD LAND ACCOUNT, JULY 1, 1958 TO JUNE 30, 1960

COUNTY	Acres Sold	Acres Cancelled Under C. P.	Acres Reinstated	Corrected Patent	Quit Claim Deed	Glacier Park Exchange (Acres Lost)	Glacier Park Exchange (Acres Acquired)	Total Additions	Total Deductions
Beaverhead.....	2,337.18	.....	.....	.....	.....	.....	P.B. 15,019.43	.....	.....
Beaverhead.....	.....	.....	.....	.....	.....	.....	S.R.S. 6,778.68	21,798.11	2,337.18
Blaine.....	880.00	40.00	.....	.....	.....	.....	.....	40.00	880.00
Carter.....	640.00	.....	.....	.....	.....	.....	.....	.....	640.00
Cascade.....	639.84	.....	.....	.....	.....	.....	S.M. 1,720.46	.....	.....
Cascade.....	480.46	.....	.....	.....	.....	.....	A.C.B. 1,560.24	3,280.70	1,120.30
Chouteau.....	40.00	.....	.....	.....	.....	.....	P.B. 640.00	9,890.97	1,318.22
Chouteau.....	40.00	.....	.....	.....	.....	.....	S.R.S. 9,250.97	.....	.....
Chouteau.....	1,238.22	.....	.....	.....	.....	.....	.....	.....	.....
Custer.....	1,754.46	.....	.....	.....	.....	.....	.....	.....	1,754.46
Daniels.....	1,464.63	.....	.....	.....	.....	.....	S.N.S. 5,522.03	5,522.03	1,464.63
Dawson.....	3,520.00	.....	.....	.....	.....	.....	.....	.....	3,520.00
Fallon.....	640.00	.....	.....	.....	.....	.....	.....	.....	640.00
Fergus.....	540.00	160.00	160.00	.....	.....	.....	.....	160.00	700.00
Flathead.....	92.50	.....	.....	.....	.....	3,046.98	.....	.....	.....
Flathead.....	.....	.....	.....	.....	.....	P.B. 3,482.61	.....	.....	.....
Flathead.....	.....	.....	.....	.....	.....	S.R.S. 1,108.66	.....	.....	.....
Flathead.....	.....	.....	.....	.....	.....	S.N.S. 640.00	.....	.....	.....
Flathead.....	.....	.....	.....	.....	.....	S.M. 320.00	.....	.....	.....
Flathead.....	.....	.....	.....	.....	.....	A.C.B. 755.60	.....	.....	9,446.35
Gallatin.....	640.00	.....	.....	.....	.....	.....	.....	.....	640.00
Garfield.....	640.00	.....	.....	.....	.....	.....	.....	.....	640.00
Glacier.....	640.00	.....	.....	.....	.....	.....	.....	.....	640.00
Hill.....	3,965.09	.....	.....	.....	.....	.....	P.B. 14,009.05	14,009.05	3,965.09
Judith Basin.....	4,835.84	.....	.....	.....	.....	.....	.....	.....	.....
Judith Basin.....	160.00	.....	.....	.....	.....	.....	.....	.....	4,995.84
Lewis and Clark.....	242.40	.....	.....	.....	.....	.....	P.B. 3,391.05	.....	.....
Lewis and Clark.....	160.00	.....	.....	.....	.....	.....	S.R.S. 16,892.99	.....	.....
Lewis and Clark.....	.....	.....	.....	.....	.....	.....	A.C.B. 800.00	21,482.27	402.40

TABLE NO. XV.—(Continued)
OPERATION OF UNSOLD LAND ACCOUNT, JULY 1, 1958 TO JUNE 30, 1960—(continued)

COUNTY	Acres Sold	Acres Cancelled Under C. P.	Acres Rein- stated	Corrected Patent	Quit Claim Deed	Glacier Park Exchange (Acres Lost)	Glacier Park Exchange (Acres Acquired)	Total Additions	Total Deductions
Liberty.....	1,619.24	.....	.....	.....	.....	.....	398.23	.....	.....
Liberty.....	.....	.....	.....	.....	.....	.....	9,997.22	9,997.22	1,619.24
Madison.....	640.00	.....	.....	.....	.....	.....	.....	.....	.....
Madison.....	120.00	.....	.....	.....	.....	.....	.....	.....	.....
Madison.....	120.00	.....	.....	.....	.....	.....	P.B. 280.00	.....	.....
Madison.....	478.67	.....	.....	.....	.....	.....	S.R.S. 3,069.00	3,349.00	1,358.67
McCone.....	1,345.00	.....	.....	.....	.....	.....	.....	.....	1,345.00
Meagher.....	1,319.91	.....	.....	.....	.....	.....	4,810.81	4,810.81	1,319.91
Mineral.....	47.20	.....	.....	.....	.....	.....	.....	.....	47.20
Musselshell.....	640.00	.....	.....	.....	.....	.....	.....	.....	640.00
Pondera.....	2,768.87	.....	.....	.....	.....	.....	12,667.46	12,667.46	2,768.87
Powder River.....	640.00	.....	.....	.....	.....	.....	.....	.....	640.00
Ravalli.....	710.25	.....	.....	.....	.....	.....	.....	.....	710.25
Richland.....	640.00	.....	.....	.....	.....	.....	P.B. 696.94	.....	.....
Richland.....	92.55	.....	.....	.....	.....	.....	.....	696.94	732.55
Roosevelt.....	120.00	.....	.....	.....	.....	.....	P.B. 1,224.33	1,224.33	120.00
Sheridan.....	2,058.12	.....	.....	.....	.....	.....	10,814.36	10,814.36	2,058.12
Stillwater.....	640.00	.....	.....	.....	.....	.....	.....	.....	640.00
Sweet Grass.....	400.00	.....	.....	.....	.....	.....	.....	.....	400.00
Teton.....	360.00	.....	.....	.....	.....	.....	.....	.....	.....
Teton.....	2,640.00	.....	.....	.....	.....	.....	P.B. 23,841.37	23,841.37	3,000.00
Toole.....	797.55	.....	.....	.65	.....	.....	.....	.....	.....
Toole.....	4,432.18	.....	.....	.....	.....	.....	P.B. 22,713.77	22,713.77	5,230.38
Valley.....	710.00	.....	.....	.....	.....	.....	.....	.....	.....
Valley.....	1,199.47	.....	.....	.....	.....	.....	S.N.S. 2,233.39	.....	.....
Valley.....	40.00	.....	.....	.....	.....	.....	A.C.B. 40.00	2,273.39	1,949.47
Wheatland.....	640.00	.....	.....	.....	.....	.....	.....	.....	640.00
Yellowstone.....	.....	.....	.....	.....	679.08	.....	.....	679.08	.....
TOTALS.....	50,809.63	200.00	160.00	.65	679.08	9,353.85	168,371.78	169,250.86	60,324.13

TABLE NO. XVI.—(Continued)
LANDS UNSOLD IN EACH GRANT BY COUNTIES, JUNE 30, 1960—(continued)

COUNTY	Public School	University 46,720 A.	Montana State College 50,000 A.	Mont. State College Morrill 100,000 A.	School of Mines 100,000 A.	State Normal School 100,000 A.	Deaf and Blind Asylum 50,000 A.	State Reform School 50,000 A.	Public Buildings 182,000 A.	TOTALS
Park.....	32,253.91	880.00	.....	.....	.....	.....	.....	.....	.....	33,133.91
Petroleum.....	62,190.59	1,280.00	.....	.....	.....	.....	.....	.....	.....	63,470.59
Phillips.....	186,560.01	.....	.....	760.00	.....	.....	.....	.....	.....	187,320.01
Powder River.....	140,324.93	.....	.....	480.00	.....	695.10	.....	.....	.....	141,500.03
Powell.....	57,420.44	156.67	.....	157.69	.....	.....	.....	.....	1,600.00	59,334.80
Prairie.....	71,247.81	.....	.....	.....	.....	.....	.....	.....	.....	71,247.81
Pondera.....	56,410.48	.....	.....	200.00	.....	.....	.....	.....	120.00	56,730.48
Ravalli.....	20,653.97	.....	.....	1,200.00	3,200.00	40.00	.....	.....	5,596.42	30,690.39
Richland.....	80,531.73	.....	.....	.....	.....	.....	.....	.....	604.39	81,136.12
Roosevelt.....	18,472.97	.....	.....	.....	.....	.....	.....	.....	1,864.33	20,337.30
Rosebud.....	175,471.19	2,213.74	.....	.....	.....	.....	.....	.....	.....	177,684.93
Sanders.....	47,743.74	.....	.....	.....	.....	40.00	2,107.58	.....	12,913.41	62,804.73
Sheridan.....	45,847.15	.....	.....	.....	.....	.....	.....	.....	.....	45,847.15
Silver Bow.....	13,268.53	.....	.....	.....	.....	.....	.....	.....	.....	13,268.53
Stillwater.....	45,105.73	.....	.....	.....	.....	.....	.....	.....	.....	45,105.73
Sweetgrass.....	47,756.65	.....	.....	.....	.....	.....	.....	.....	.....	47,756.65
Teton.....	73,791.11	.....	.....	2,130.24	2,707.46	3,457.07	.....	240.00	21,961.37	104,287.25
Toole.....	81,070.06	.....	.....	.....	40.00	.....	.....	.....	21,745.48	102,855.54
Treasure.....	36,883.78	480.00	.....	.....	.....	.....	.....	.....	.....	37,363.78
Valley.....	207,088.90	.....	.....	.....	.....	1,033.92	.....	.....	.....	208,122.82
Wheatland.....	64,391.58	1,280.00	.....	.....	.....	1,120.00	.....	2,326.48	.....	72,778.02
Wibaux.....	32,670.31	.....	.....	.....	.....	.....	.....	.....	.....	32,670.31
Yellowstone.....	80,156.91	.....	.....	.....	.....	.....	.....	.....	.....	80,156.91
TOTALS.....	4,616,947.44	18,229.79	41,866.36	62,936.31	61,148.13	70,255.92	36,375.63	69,745.58	188,065.77	5,165,570.73
Militia Camp .....	.....	.....	.....	.....	.....	640.00	.....	.....	.....	.....
Northern Montana Training School and Agricultural Experiment Station .....	.....	.....	.....	.....	.....	2,000.00	.....	.....	.....	.....
Lewis and Clark Cavern .....	.....	.....	.....	.....	.....	2,728.88	.....	.....	.....	.....
University Biological Station .....	.....	.....	.....	.....	.....	204.24	.....	.....	.....	.....
University Observatory .....	.....	.....	.....	.....	.....	480.00	.....	.....	.....	.....
Orphans' Home and Tuberculosis Sanitarium .....	.....	.....	.....	.....	.....	65.61	.....	.....	.....	.....
Gift of Ernest White for State Park .....	.....	.....	.....	.....	.....	162.00	.....	.....	.....	.....
Soldiers' Home .....	.....	.....	.....	.....	.....	1,275.61	.....	.....	.....	.....
Miscellaneous Parcels Belonging to State .....	.....	.....	.....	.....	.....	26.62	7,582.96	.....	.....	.....
GRAND TOTAL .....	.....	.....	.....	.....	.....	.....	5,173,153.69	Acres	.....	.....

TABLE NO. XVII.
ANNUAL APPORTIONMENT OF THE INCOME FROM THE PUBLIC SCHOOL
PERMANENT FUNDS AND OTHER SOURCES TO THE
SCHOOL DISTRICTS OF THE STATE

Year in Which Apportioned	Total Income	Less 5% Added to Permanent Fund	Amount Apportioned	No. of School Age Persons	Amount Per Capita
1889 to 1896.....	\$	\$	\$ 51,027.60	39,252	\$ 1.30
1897.....	.....	.....	17,731.56	42,218	.42
1898.....	.....	.....	28,630.98	46,179	.62
1899.....	.....	.....	41,561.52	49,478	.84
1900.....	.....	.....	80,428.50	53,619	1.50
1901.....	.....	.....	105,842.20	57,212	1.85
1902.....	.....	.....	138,905.00	61,736	2.25
1903.....	.....	.....	168,019.80	64,623	2.60
1904.....	.....	.....	169,786.65	66,583	2.55
1905.....	.....	.....	183,366.75	69,195	2.65
1906.....	.....	.....	205,360.60	70,814	2.90
1907.....	.....	.....	217,494.00	72,498	3.00
1908.....	.....	.....	227,071.90	73,249	3.10
1909.....	.....	.....	250,380.00	77,040	3.25
1910.....	.....	.....	306,793.75	81,545	3.75
1911.....	.....	.....	266,415.00	88,805	3.00
1912.....	.....	.....	345,404.50	98,687	3.50
1913.....	.....	.....	419,096.00	104,774	4.00
1914.....	.....	.....	513,144.00	114,032	4.50
1915.....	.....	.....	632,085.00	126,417	5.00
1916.....	.....	.....	713,291.25	135,865	5.25
1917.....	.....	.....	810,991.50	147,453	5.50
1918.....	.....	.....	877,536.00	159,552	5.50
1919.....	.....	.....	890,873.50	161,977	5.50
1920.....	.....	.....	969,756.00	161,625	6.00
1921.....	.....	.....	954,418.20	156,426	6.10
1922.....	.....	.....	785,082.90	160,211	4.90
1923.....	.....	.....	936,794.40	160,410	5.84
1924.....	.....	.....	892,363.54	157,745	5.67
1925.....	861,278.56	43,063.93	818,214.63	157,872	5.18
1926.....	1,252,595.83	62,629.79	1,189,966.04	156,383	7.61
1927.....	1,365,181.09	68,259.05	1,296,922.04	154,458	8.3966
1928.....	1,233,910.50	61,695.53	1,172,090.55	152,119	7.70509
1929.....	1,340,903.71	67,045.19	1,273,858.52	157,747	8.07532
1930.....	1,426,973.50	71,348.68	1,355,624.82	160,846	8.42809
1931.....	1,143,847.76	57,192.39	1,086,655.37	160,836	6.75629
1932.....	878,693.71	43,934.69	834,759.02	161,372	5.17288
1933.....	744,133.56	37,206.68	706,926.88	161,909	4.36619
1934.....	832,656.52	41,632.83	791,023.69	162,099	4.87988
1935.....	1,045,713.87	52,285.69	993,428.18	162,807	6.10187
1936.....	1,058,184.61	52,909.23	1,005,275.38	163,053	6.16532
1937.....	882,322.17	44,116.11	838,206.06	163,286	5.13361
1938.....	847,371.91	42,368.60	805,003.31	160,204	5.02486
1939.....	930,451.92	46,522.60	883,929.32	156,228	5.65794
1940.....	909,912.64	45,495.63	864,417.01	154,898	5.58055
1941.....	931,186.34	46,567.00	884,618.34	154,226	5.73586
1942.....	1,459,171.69	72,958.58	1,386,213.11	149,666	9.26204
1943.....	1,049,062.14	52,453.11	970,825.62	143,370	6.77146
1944.....	1,352,644.88	67,632.24	1,285,012.64	136,489	9.41477
1945.....	1,460,473.54	73,023.68	1,387,449.86	134,608	10.30733
1946.....	1,351,689.87	67,584.49	1,284,105.38	133,789	9.59798
1947.....	1,489,901.69	74,495.08	1,415,406.61	135,637	10.43511
1948.....	1,517,961.90	75,898.10	1,442,063.80	137,203	10.51053
1949.....	2,226,013.49	111,300.62	2,114,711.87	139,846	15.1217
1950.....	1,547,748.55	77,387.43	1,470,361.12	143,852	10.2213
1951.....	2,059,704.93	102,985.25	1,956,719.68	145,806	13.42
1952.....	2,912,058.78	145,602.94	2,766,455.84	146,716	18.85
1953.....	8,727,792.82	436,389.64	8,291,403.18	150,072	55.24
1954.....	4,609,604.57	230,480.23	4,379,124.34	156,309	28.01
1955.....	4,460,545.45	223,027.27	4,237,518.18	162,589	26.06
1956.....	4,618,471.58	230,923.58	4,387,548.00	169,203	25.93
1957.....	4,351,095.88	217,554.79	4,133,541.09	175,911	23.49
1958.....	3,932,978.35	196,648.91	3,736,329.44	180,177	20.74
1959.....	3,691,295.08	184,564.75	3,506,730.33	186,433	18.8096
1960.....	4,041,403.90	202,070.20	3,839,333.70	192,981	19.8949

TABLE NO. XVIII.

**RECEIPTS OF THE PUBLIC SCHOOL INTEREST AND INCOME ACCOUNT
APPORTIONED TO THE COUNTIES OF THE STATE PER CENSUS
PERSON BETWEEN THE AGES OF 6 AND 21**

At the end of each calendar year the interest and income credited to the public schools, less 5% statutory deduction apportioned to the permanent school fund, is distributed by the Superintendent of Public Instruction. The amount credited during 1959 was distributed to the various counties of the State as follows:

COUNTY	Persons Under 6	Census 6-21	I & I Payment*
Beaverhead.....	892	1,612	\$ 30,321.08
Big Horn.....	1,666	3,665	68,937.19
Blaine.....	641	2,832	53,268.79
Broadwater.....	341	777	14,615.06
Carbon.....	936	2,442	45,933.05
Carter.....	313	733	13,787.44
Cascade.....	10,598	17,417	327,606.80
Chouteau.....	1,115	2,122	39,913.97
Custer.....	1,916	3,334	62,711.21
Daniels.....	490	1,161	21,837.95
Dawson.....	2,074	3,301	62,090.49
Deer Lodge.....	2,599	4,615	86,806.30
Fallon.....	618	1,175	22,101.28
Fergus.....	1,975	3,786	71,213.15
Flathead.....	4,477	9,558	179,782.16
Gallatin.....	3,420	6,199	116,600.71
Garfield.....	266	600	11,285.76
Glacier.....	1,932	4,131	77,702.46
Golden Valley.....	150	337	6,338.84
Granite.....	382	907	17,060.32
Hill.....	3,088	5,213	98,054.44
Jefferson.....	454	980	18,433.41
Judith Basin.....	406	875	16,458.40
Lake.....	1,614	4,208	79,150.80
Lewis and Clark.....	3,565	7,344	138,137.70
Liberty.....	412	776	14,596.26
Lincoln.....	1,829	3,579	67,319.56
Madison.....	518	1,380	25,957.25
McCone.....	532	1,024	19,261.03
Meagher.....	312	650	12,226.24
Mineral.....	415	869	16,345.54
Missoula.....	7,270	11,501	216,329.22
Musselshell.....	601	1,218	22,910.09
Park.....	1,532	3,430	64,516.93
Petroleum.....	96	257	4,834.09
Phillips.....	776	1,807	33,988.95
Pondera.....	1,166	2,353	44,258.99
Powder River.....	377	680	12,790.54
Powell.....	859	1,889	35,531.34
Prairie.....	336	718	13,505.29
Ravalli.....	1,311	3,538	66,548.37
Richland.....	1,664	3,198	60,153.10
Roosevelt.....	2,464	4,992	93,897.53
Rosebud.....	834	1,939	36,471.82
Sanders.....	949	2,120	39,876.35
Sheridan.....	1,005	1,947	36,622.29
Silver Bow.....	6,409	12,950	243,584.32
Stillwater.....	674	1,598	30,057.74
Sweet Grass.....	407	866	16,289.12
Teton.....	993	2,156	40,553.50
Toole.....	1,317	2,249	42,302.79
Treasure.....	197	388	7,298.13
Valley.....	2,475	4,057	76,310.56
Wheatland.....	309	843	15,856.50
Wibaux.....	207	528	9,931.47
Yellowstone.....	11,284	21,609	406,456.66
TOTALS.....	95,458	186,433	\$ 3,506,730.33

Total to Distribute.....\$ 3,506,730.33

*Distribution per census child, 6-21.....\$ 18.8096

TABLE NO. XIX.

**RECEIPTS OF THE PUBLIC SCHOOL INTEREST AND INCOME ACCOUNT
APPORTIONED TO THE COUNTIES OF THE STATE PER CENSUS PERSON
BETWEEN THE AGES OF 6 AND 21***

At the end of each calendar year the interest and income credited to the public schools, less 5% statutory deduction apportioned to the permanent school fund, is distributed by the Superintendent of Public Instruction. The amount credited during 1960 was distributed to the various counties of the State as follows:

COUNTY	Persons Under 6	Census 6-21	I & I Payment*
Beaverhead.....	763	1,589	\$ 31,612.97
Big Horn.....	1,644	3,717	73,949.27
Blaine.....	1,270	2,789	55,486.82
Broadwater.....	374	825	16,413.28
Carbon.....	899	2,469	49,120.46
Carter.....	320	718	14,284.52
Cascade.....	11,092	18,566	369,368.32
Chouteau.....	1,106	2,216	44,087.05
Custer.....	1,828	3,605	71,721.04
Daniels.....	508	1,131	22,501.11
Dawson.....	2,133	3,627	72,158.73
Deer Lodge.....	2,268	4,674	92,988.67
Fallon.....	611	1,185	23,575.43
Fergus.....	1,945	3,919	77,968.03
Flathead.....	4,361	9,830	195,566.66
Gallatin.....	3,480	6,525	129,814.09
Garfield.....	281	586	11,658.39
Glacier.....	2,017	4,290	85,349.03
Golden Valley.....	147	334	6,644.89
Granite.....	336	888	17,666.65
Hill.....	3,177	5,507	109,561.10
Jefferson.....	443	991	19,715.83
Judith Basin.....	399	912	18,144.13
Lake.....	1,680	4,184	83,240.17
Lewis and Clark.....	3,564	7,527	149,748.75
Liberty.....	405	807	16,055.17
Lincoln.....	1,972	3,775	75,103.17
Madison.....	534	1,474	29,325.05
McCone.....	507	1,036	20,611.10
Meagher.....	331	721	14,344.21
Mineral.....	388	924	18,382.87
Missoula.....	7,796	12,163	241,981.41
Musselshell.....	700	1,306	25,982.71
Park.....	1,590	3,526	70,149.34
Petroleum.....	83	244	4,854.35
Phillips.....	816	1,826	36,328.05
Pondera.....	1,129	2,432	48,384.35
Powder River.....	337	703	13,986.10
Powell.....	848	1,937	38,536.38
Prairie.....	301	705	14,025.89
Ravalli.....	1,364	3,673	73,073.89
Richland.....	1,623	3,237	64,399.73
Roosevelt.....	2,259	5,020	99,872.29
Rosebud.....	863	1,995	39,690.29
Sanders.....	871	1,978	39,352.07
Sheridan.....	932	1,953	38,854.70
Silver Bow.....	6,021	12,805	254,753.93
Stillwater.....	647	1,619	32,209.81
Sweet Grass.....	411	889	17,686.55
Teton.....	970	2,201	43,788.63
Toole.....	1,334	2,312	45,996.96
Treasure.....	194	384	7,639.64
Valley.....	2,965	4,596	91,436.87
Wheatland.....	317	863	17,169.28
Wibaux.....	197	543	10,802.92
Yellowstone.....	11,318	22,730	452,210.60
TOTALS.....	96,669	192,981	\$ 3,839,333.70
Total to distribute.....			\$ 3,839,333.70
*Distribution per census child, 6-21.....			\$ 19.8949

TABLE NO. XX.

**ADDITIONS TO PUBLIC SCHOOL PERMANENT FUND UNDER
CONSTITUTIONAL PROVISION THAT 5% OF PUBLIC SCHOOL
INTEREST AND INCOME FUND SHALL BE ADDED**

Month Transfer Was Made	Amount
March, 1921	\$ 7,442.22
March, 1922	41,253.83
March, 1923	49,314.52
March, 1924	46,967.18
March, 1925	43,063.93
March, 1926	53,275.11
February, 1927	68,259.05
February, 1928	61,695.53
April, 1929	67,045.19
March, 1930	71,348.68
April, 1931	57,192.39
April, 1932	43,934.69
March, 1933	37,206.68
February, 1934	41,632.83
January, 1935	52,285.69
January, 1936	52,909.23
January, 1937	44,116.11
May, 1938	42,368.60
January, 1939	46,522.60
February, 1940	45,495.63
January, 1941	46,568.00
January, 1942	72,958.58
February, 1943	52,453.11
January, 1944	67,632.24
January, 1945	73,023.68
January, 1946	67,584.49
December, 1946	74,495.08
December, 1947	75,898.10
December, 1948	111,300.62
December, 1949	77,387.43
December, 1950	102,985.25
December, 1951	145,602.94
December, 1952	436,389.64
December, 1953	230,480.23
December, 1954	223,027.27
December, 1955	230,923.58
December, 1956	217,554.79
December, 1957	196,648.91
December, 1958	184,564.75
December, 1959	202,070.20
TOTAL	\$ 3,862,878.58

TABLE NO. XXI.
MINERAL DEPARTMENT
OIL AND GAS

Leases in effect, June 30, 1960

Grant	No.	Acres
Public School	1010	432,928.15
Montana State College	5	1,582.51
School of Mines	1	360.00
Deaf and Dumb Asylum	3	440.00
Public Building	15	2,702.93
University	1	604.89
State Normal	5	1,485.72
Farm Loan	121	35,534.14
TOTALS	1161	475,638.34

Leases issued July 1, 1958 through June 30, 1960

Grant	No.	Acres	Receipts
Public School	597	242,439.91	\$ 589,165.57
Montana State College	1	302.61	680.87
Public Building	12	1,556.77	18,756.04
State Normal	3	1,436.20	2,236.20
Farm Loan	63	17,449.70	86,750.61
TOTALS	676	263,185.19	\$ 697,589.29

Individual Lease Sales

<u>1958</u>	No.	Acres	Receipts
August	66	20,893.39	\$ 71,187.07
October	37	17,574.42	88,279.92
December	9	4,480.00	4,480.00
<u>1959</u>			
March	188	59,330.20	145,885.47
June	60	22,713.28	52,261.11
August	94	40,885.73	134,639.62
October	72	37,850.22	53,479.11
<u>1960</u>			
February	69	29,891.39	83,559.00
March	25	12,104.41	25,238.65
May	56	17,462.15	38,579.34
TOTALS	676	263,185.19	\$ 697,589.29

Cancellations

Grant	No.	Acres
Public School	561	227,827.81
Montana State College	1	640.00
School of Mines .....	.....	.....
D & D A	1	480.00
Public Buildings	8	1,313.13
University .....	.....	.....
State Normal	3	1,396.20
Farm Loan	89	25,281.31
TOTALS	663	256,938.45

TABLE NO. XXII.
REVENUE FROM OIL AND GAS LEASES

July 1, 1958 to June 30, 1959:		
Rentals and bonuses	\$ 661,270.05	
Penalties	260,404.78	\$ 921,674.83
July 1, 1959 to June 30, 1960:		
Rentals and bonuses	\$ 622,743.05	
Penalties	236,729.90	\$ 859,472.95
July 1, 1958 to June 30, 1959:		
Royalties	\$ 729,691.69	
July 1, 1959 to June 30, 1960:		
Royalties	\$ 617,016.64	

Heavy cancellations were due, apparently, to a policy of the petroleum industry to hold only as much acreage as it can explore, then cancel and move to another area. There is no doubt, also, that budgets are restricted.

Decline in royalty revenue is due to a number of factors, of which the following are most evident:

1. Most of the old wells are depleting rapidly. Several are more than thirty-five years.
2. In the period 1956 to 1958, the following leases produced enough oil to pay royalties in the 17½ and 25% class:

British-American in Carbon County
Oliver on Ivanhoe Dome
Pan American in the Pine Creek area
Texaco Inc. near Glendive
Shell's Penell

From 1958 to 1960, only the Pan-American and Texaco Inc. leases produced monthly in the 17½% and there were no 25% producers.

3. Decrease in price due to large stocks of crude on hand at refineries throughout the nation. This decrease is a minimum of 25c per barrel.

More oil is being produced on state land now than two years ago, according to the following comparison:

June, 1958
20,206.39 bbls.

June, 1960
30,327.74 bbls.

LEASES IN OIL PRODUCTION ON JUNE 30, 1960

<u>Field</u>	<u>County</u>	<u>Leases</u>	<u>Wells</u>
Bowes.....	Blaine	1	11
Cat Creek.....	Petroleum	2	5
Clark Fork.....	Carbon	1	3
Cut Bank.....	Glacier	10	62
	Fallon	1	3
Gas City.....	Dawson	1	2
Glendive.....	Dawson	1	3
Ivanhoe.....	Musselshell and Rosebud	1	6
Kevin-Sunburst.....	Toole	21	153
Pennel.....	Fallon	1	5
Pine.....	Fallon	2	5
Pondera.....	Pondera	6	43
Sheridan.....	Sheridan	1	1
Sumatra.....	Musselshell	3	8
TOTALS		52	310

Leases in gas production, 77. Gas from these leases averages \$21,000.00 annually.

Unit plans of operation:	Operator
Pine	Shell
Cedar Creek	Shell
Belfry	Humble Oil and Refining Company
Little Deep Creek	Shell
Wills Creek	Shell

RENTALS, BONUSES AND PENALTIES RECEIVED SINCE THE TIOGA DISCOVERY

Year Ending June 30	Receipts	
1951.....	\$ 256,928.59	
1952.....	5,734,265.48	
1953.....	1,617,075.08	
1954.....	434,991.45	
1955.....	1,478,955.15	
1956.....	1,638,981.50	
1957.....	1,330,487.38	
1958.....	496,421.94	
1959.....	921,674.83	
1960.....	859,472.95	\$ 14,767,254.25

ROYALTIES FROM OIL AND GAS LEASES SINCE 1951

Year Ending June 30	Receipts	
1951.....	\$ 129,516.94	
1952.....	107,782.89	
1953.....	146,634.63	
1954.....	288,521.01	
1955.....	354,383.89	
1956.....	352,376.96	
1957.....	496,540.84	
1958.....	628,633.31	
1959.....	729,691.60	
1960.....	617,016.64	\$ 3,851,098.71

Of the rentals, bonuses and penalties, 95% goes into the Interest and Income Fund to be distributed among the school districts of the state at the end of each calendar year.

Royalties, plus 5% of rentals, bonuses and penalties, go into the Permanent Fund, the interest therefrom being added to the distribution.

TABLE NO. XXIII.
MINERAL LEASES

Metallic Minerals

Operating Leases :	<u>No.</u>	<u>Acres</u>	<u>Royalties</u>
Placer.....	2	1,280	\$ 150.00
Lode.....	1	160	160.00

Prospecting Leases :

Uranium.....	5	1,160	1,060.00
Thorium.....	2	1,150.78	1,150.78
Metalliferous.....	4	788.18	591.10

Non-Metalliferous Minerals

Baroid.....	1	640.00	3,760.87
Peat.....	1	140.00	.....
Clay.....	2	320.00	689.36
Bentonite.....	9	22,336.04	1,400.00
Iron.....	2	1,120.00	.....
Coal.....	2	640.00	2,259.73
Phosphate.....	1	320.00	320.00
TOTALS.....			<u>\$ 11,531.06</u>

TABLE NO. XXIV.
COST OF ADMINISTRATION

State Land Office:	July 1, 1958 to June 30, 1959	July 1, 1959 to June 30, 1960
Salaries:		
Commissioner	\$ 7,000.00	\$ 7,000.00
Other Salaries	37,530.01	38,094.08
Capital repairs and replacements.....	615.87	53.90
Official bonds.....	25.00	40.00
Industrial Accident Insurance.....	46.94	75.57
Legal advertising.....	356.50	891.80
Legal expense.....	3,272.00	1,300.00
Postage	250.00	415.00
Printing and Binding.....	2,304.52	921.45
Stationary, record books and supplies.....	1,327.88	803.65
Travel Expense.....	739.19	577.07
Other operating expense.....	798.46	613.27
Bond Market Periodical and Oil Directory.....	31.50	24.00
Dues to Commissioner Organization.....	100.00	50.00
Social Security and P.E.R.S.....	2,608.40	2,692.55
TOTAL	\$ 57,006.27	\$ 53,552.34
 Field Department		
Salaries:		
Chief Field Agent.....	\$ 6,000.00	\$ 2,250.00*
Other salaries.....	30,069.13	34,322.98
Official Bond Premium—paid in advance.....	.....	.....
Capital Repairs and Replacements.....	636.57	18.75
Industrial Accident Premiums.....	437.62	208.34
Postage	1,195.00	810.00
Printing and Supplies.....	974.25	584.41
Travel Expense.....	19,155.40	20,157.09
Social Security and P.E.R.S.....	1,962.11	2,080.58
Misc. and Legal Expense.....	344.48	485.66
TOTAL	\$ 60,774.56	\$ 60,917.81

*Office of Chief Field Agent temporarily vacant

